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HOUSE BILL 413

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

J. PAUL TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP A BUILDING TO HOUSE CLASSROOMS, SCIENTIFIC LABORATORIES AND ADMINISTRATIVE AND FACULTY OFFICES ON THE MAIN CAMPUS OF NEW MEXICO STATE UNIVERSITY IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding seventeen million three hundred fifty thousand dollars (\$17,350,000) when the board of regents of New Mexico state university certifies the need for the issuance of the bonds. The state board of finance

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1 shall schedule the issuance and sale of the bonds in the most
2 expeditious and economical manner possible upon a finding by the
3 board that the project has been developed sufficiently to
4 justify the issuance and that the project can proceed to
5 contract within a reasonable time. The state board of finance
6 shall further take the appropriate steps necessary to comply
7 with the Internal Revenue Code of 1986, as amended. The
8 proceeds from the sale of the bonds are appropriated to the
9 board of regents of New Mexico state university for the purpose
10 of designing, constructing and equipping a building to house
11 classrooms, scientific laboratories and administrative and
12 faculty offices on the main campus at New Mexico state
13 university located in Dona Ana county. Any unexpended or
14 unencumbered balance remaining at the end of fiscal year 2000
15 shall revert to the severance tax bonding fund. If the board of
16 regents of New Mexico state university has not certified the
17 need for the issuance of the bonds by the end of fiscal year
18 1999, the authorization provided in this section shall be void.

19 Section 2. EMERGENCY. --It is necessary for the public
20 peace, health and safety that this act take effect immediately.

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